



Order Filed on October 21, 2016  
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U.S. Bankruptcy Court  
District of New Jersey

769252

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Attorneys for Secured Creditor: U.S. BANK  
NATIONAL ASSOCIATION, NOT IN ITS  
INDIVIDUAL CAPACITY BUT SOLELY AS  
TRUSTEE OF OWS REMIC TRUST 2015-1  
UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**Caption in Compliance with D.N.J. LBR 9004-1(b)**

In Re:

DOUGLAS L. WALTERS

Case No: 15-30707 - KCF

Hearing Date: 09/28/2016

Judge: KATHRYN C.  
FERGUSON

### **CONSENT ORDER RESOLVING OBJECTION TO CONFIRMATION**

The consent order set forth on the following pages, numbered two (2) through two (2) is hereby **ORDERED**.

**DATED: October 21, 2016**

  
Honorable Kathryn C. Ferguson  
United States Bankruptcy Judge

**NJID 769252**

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CAPACITY BUT SOLELY AS TRUSTEE OF OWS REMIC TRUST 2015-1

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY

IN RE:

DOUGLAS L. WALTERS

CASE NO. 15-30707 - KCF

CHAPTER 13

Debtor

CONSENT ORDER RESOLVING  
OBJECTION TO CONFIRMATION

HEARING DATE: 09/28/2016

This Consent Order pertains to the property located at 618 INDIANA AVENUE,  
TRENTON, NJ 08638-3822, mortgage account ending with "3612";

THIS MATTER having been brought before the Court by, ROBERT C NISENSEN, Esquire attorney for debtor, DOUGLAS L. WALTERS upon the filing of a Chapter 13 Plan, U.S. BANK NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS TRUSTEE OF OWS REMIC TRUST 2015-1 (Hereinafter known as: US Bank NA) by and through its attorneys, Phelan Hallinan Diamond & Jones, PC having filed an Objection to the Confirmation of said Chapter 13 Plan and the parties having subsequently resolved their differences; and the Court noting the consent of the parties to the form, substance and entry of the within Order; and for other and good cause shown:

1. US Bank NA filed a valid secured proof of claim (Claim #6-1) on May 12, 2015, with pre-petition arrears of \$60,380.89 and a total debt of \$142,185.70.
2. US Bank NA, filed an objection to the Debtor's proposed Chapter 13 bankruptcy plan because it sought to cram down US Bank NA secured lien to \$35,000 with an annual interest rate of 4.00%.

3. US Bank NA and the Debtor have agreed to the following financial terms:
  - a. A cram down value of US Bank NA's secured lien to \$56,750.00;
  - b. The Parties agree that since the filing of the current bankruptcy case the Secured Creditor has disbursed \$2,867.19 in escrow;
  - c. The Parties agree that the Escrow Advances listed above will be capitalized into the agreed fair market value to create a new loan with a new Principal balance of \$59,617.19.
  - d. The Parties agree that the Secured Creditor will have a secured claim in the amount of \$59,617.19 and an unsecured claim of \$82,568.51418.
  - e. The Interest Rate shall be 5.0%.
  - f. Debtors agree to pay the secured claim amount of \$59,617.19 at 5.0% fixed interest rate amortized over 30 years with payments calculated at a 360 month amortization schedule, with all remaining amounts due upon the maturity date 10/1/2046.
  - g. The new Principal and Interest payment shall be \$ 320.04 with payments commencing on November 1, 2016.
  - h. The loan shall remain an escrow account. Monthly taxes and insurance shall be escrowed by the Secured Creditor and included in the monthly mortgage payment.
  - i. The Parties agree that the new monthly mortgage payment shall be calculated by the Secured Creditor and an Escrow Analysis shall be sent to the debtor after the Chapter 13 Plan is confirmed and the terms of this agreement are boarded.
  - j. All amounts still outstanding upon the maturity date under this agreement will be due and owing in full on the maturity date.
  - k. Payments shall be made directly to Secured Creditor at **Seneca Mortgage Servicing, 611 Jamison Road, Elma, NY 14059** with reference to the complete loan number, where the last 4 digits are 3612, or as otherwise directed.
4. Due to the cram down and recapitalization, the escrow account will begin at zero and the payments will reflect deposits for taxes and insurance plus any amounts needed to fund the escrow account going forward. The payment required under this

agreement does not include an escrow shortage payment. The escrow shortage will be calculated and added to the monthly payment once this agreement is boarded with the Secured Creditor and all permanent loan adjustments are made and post confirmation mortgage statement is sent out reflecting the new loan terms and monthly payment amount.

5. All other terms of the Mortgage and Note not directly altered by this agreement will remain in full force and effect.
6. The parties agree that if the Debtor fails to tender the mortgage payments to US Bank NA by their due date, then US Bank NA may seek relief from the automatic stay. If relief is granted, the agreed upon cram down amount listed above will be void and the total amount of the lien will be due and owing (minus any payments received by US Bank NA from the Chapter 13 Standing Trustee and the Debtor).
7. This Order shall be incorporated into and become part of any Order Confirming Plan in the herein matter.

The undersigned hereby consent to the form,  
Content and entry of the within Order:

PHELAN HALLINAN DIAMOND & JONES, PC

Attorneys for Secured Creditor:

U.S. BANK NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT  
SOLELY AS TRUSTEE OF OWS REMIC TRUST 2015-1

/s/ Andrew Spivack

Andrew Spivack, Esq.

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Dated: 10/20/2016

/s/ Robert C Nisenson

ROBERT C NISENSEN, Esquire

Attorney for debtor

Dated: 10/20/2016